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**CONCH VENTURE**

**海螺环保**

**China Conch Environment Protection Holdings Limited**

**中國海螺環保控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 587)**

**VOLUNTARY ANNOUNCEMENT  
SHARE BUY-BACK PLAN**

This announcement is made by China Conch Environment Protection Holdings Limited (the “**Company**”) on a voluntary basis to shareholders of the Company (the “**Shareholders**”) and potential investors.

Reference is made to the circular of the Company dated 28 April 2022 (the “**Circular**”). Unless indicated otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular. The board (the “**Board**”) of directors (the “**Directors**”) of the Company resolved to propose a resolution at the AGM for the Shareholders to consider and, if appropriate, approve the Buy-back Mandate. Considering, among other things, the current volatile market conditions, the Board hereby announces that it contemplates to conduct share buy-back on the condition that the Buy-back Mandate will be granted by the Shareholders. Subject to, among other things, the Buy-back Mandate and market conditions, the Company intends to buy back certain shares of the Company (the “**Shares**”) on the open market (the “**Share Buy-back Plan**”). The Share Buy-back Plan is proposed to use up to HK\$300,000,000 in funds.

The Board considers that the current trading price of the Shares does not reflect their intrinsic value and business prospects and that it presents a good opportunity for the Company to buy back Shares. The Share Buy-back Plan reflects the confidence of the Board and the management team in the long-term strategy and growth of the Company. Moreover, the Company believes that implementing the Share Buy-back Plan will optimize the Company’s capital structure, enhance earnings per share and overall shareholder return. The Board considers that the Share Buy-back Plan is in the best interest of the Company and its Shareholders as a whole.

The implementation of the Share Buy-back Plan will be subject to, among others, compliance with the Buy-back Mandate to be granted by the Shareholders, applicable provisions of the Company's articles of association, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buybacks and other applicable Hong Kong and Cayman Islands laws. Any Shares to be bought back under the Share Buy-back Plan will be cancelled.

**Shareholders and investors should note that as at the date of this announcement, the Company has made no share buy-back, and any share buy-back the Company may make under the Share Buy-back Plan will be subject to the Buy-back Mandate to be granted by the Shareholders, various regulatory requirements and market conditions. There is no assurance of the timing, quantity or price of any share buy-back or whether the Company will make any share buy-back at all. Shareholders and investors should therefore exercise caution when dealing in the Shares.**

For and on behalf of the Board  
**China Conch Environment Protection Holdings Limited**  
**Shu Mao**  
*Executive Director and General Manager*

Anhui Province, the People's Republic of China  
25 May 2022

*As at the date of this announcement, the Board comprises Mr. GUO Jingbin (Chairman), Mr. SHU Mao (General Manager), Mr. WAN Changbao and Mr. ZHANG Keke as executive Directors; Mr. JI Qinying and Mr. XIAO Jiaxiang as non-executive Directors; and Mr. HAO Jiming, Mr. CAI Hongping, and Mr. DAI Xiaohu as independent non-executive Directors.*